FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. **10372**
August 21, 1990]

BLOCKING OF KUWAITI GOVERNMENT PROPERTY
Change in Status of a Category III Bank
(Banco Arabe Español)

*To All Banks, and Others Concerned,
in the Second Federal Reserve District:*

Our Circular No. 10365, dated August 6, 1990, contained a copy of a letter from the Office of Foreign Assets Control ("OFAC") concerning the status of various banks under Executive Order No. 12723.

OFAC has since determined that Banco Arabe Español should not be considered a blocked entity under Executive Order No. 12723 and Executive Order No. 12725. Printed on the reverse side of this circular is a copy of the letter containing that determination.

Questions on this matter may be directed to Bradley K. Sabel, Counsel (Tel. No. 212-720-5041).

E. GERALD CORRIGAN,
President.

(OVER)

DEPARTMENT OF THE TREASURY
WASHINGTON

FAC No. 118389

Dear Mr. Patrikis:

In my letter to you of August 5, 1990, I set forth the status of various banks under Executive Order No. 12723. Since that date we have received additional information concerning banks listed in Category III of that letter regarding their ownership and control. Based on that information, we have determined that the following bank should not be considered a blocked entity under Executive Order No. 12723 and Executive Order No. 12725 of August 9, 1990:

Banco Arabe Espanol

We will complete our review of the remaining banks in Category III shortly. Thank you for your ongoing cooperation.

Sincerely,

Richard Newcomb

R. Richard Newcomb
Director
Office of Foreign Assets Control

Ernest T. Patrikis
General Counsel and
Executive Vice President
Federal Reserve Bank of New York
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